

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 3/2024-25 MEETING OF THE BOARD OF DIRECTORS OF PRIMA PLASTICS LIMITED HELD ON TUESDAY, NOVEMBER 12, 2024 AT FLORA BOARDROOM, NOVOTEL MUMBAI INTERNATIONAL AIRPORT, CTS NO. 1359, NEXT TO AIRPORT ROAD METRO STATION, ANDHERI-KURLA ROAD, MUMBAI-400059.

Approval of Scheme of Arrangement for Demerger of Rotational Moulding Business ("Roto Business" or "Demerged Undertaking") of Prima Plastics Limited ("Company" or "Demerged Company" or "PPL") to Prima Innovation Limited ("Resulting Company" or "PIL")

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 including any modification, amendment, or re-enactment thereof) ("**Act**") and other applicable laws, rules and regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR**") and Master Circular issued by the Securities and Exchange Board of India ("SEBI") dated June 20, 2023 bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 as amended from time to time ("**SEBI Master Circular**") and Section 2(19AA) of the Income Tax Act, 1961, subject to applicable provisions of the Memorandum and Articles of Association of Prima Plastics Limited ("**Company**" or "**Demerged Company**" or "**PPL**"), sanction of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**Tribunal**"), requisite approvals of the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**"), approval of the members and other classes of persons (as applicable) and statutory/ regulatory authorities, as may be required, and based on the recommendation of the Audit Committee and Committee of Independent Directors of the Company, the draft Scheme of Arrangement between the Company and Prima Innovation Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**") with respect to the following:

- (i) demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting Company on a *going concern* basis and issue of equity shares by the Resulting Company to the shareholders of the Company on a proportionate basis, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act; and
- (ii) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company

on the terms and conditions as stated therein, draft of which was placed before the Board of Directors of the Company ("**Board**") and duly initialed by the Company Secretary for the purpose of identification, be and is hereby accepted, accorded and approved.

RESOLVED FURTHER THAT the contents of the share entitlement ratio report ("**Valuation Report**") dated November 12, 2024 issued by ICON VALUATION LLP, Registered Valuer having Registration No. IBBI/RV-E/06/2019/107 bearing LLPIN: AAC-7924, describing the rationale and methodology adopted in arriving at the share entitlement ratio in connection with the Scheme, a copy of which is tabled at the meeting, duly initialed by the Company Secretary for the purpose of identification, be and is hereby noted and accepted.

RESOLVED FURTHER THAT the contents of the Fairness opinion report dated November 12, 2024 issued by Kunvar ji Finstock Private Limited, a Category- I Merchant Banker registered with SEBI having Registration No. INM000012564, providing its opinion ("**Fairness Opinion**") on the share entitlement ratio specified in the Valuation Report, a copy of which is tabled at the meeting, duly initialed by the Company Secretary for the purpose of identification, be and is hereby noted and accepted.



RESOLVED FURTHER THAT for the purposes of the proposed draft Scheme, having discussed and considered, *inter alia*, the following:

- a) the report of the Audit Committee recommending the draft Scheme between the Company and the Resulting Company taking into consideration, *inter alia*, the Valuation Report, Fairness Opinion and other relevant documents as placed before the Board, be and is hereby noted;
- b) the report of the Committee of Independent Directors of the Company, recommending the draft Scheme between the Company and the Resulting Company taking into consideration, *inter alia*, the Valuation Report, Fairness Opinion and other relevant documents as placed before the Board, be and is hereby noted;
- c) the Valuation Report;
- d) the Fairness Opinion Report,
- e) draft Scheme of Arrangement,
- f) other Certificates issued by the Statutory Auditor, as required under Regulation 37 of SEBI LODR,

the Board does hereby unanimously approve the Scheme *inter alia*, the following share entitlement ratio:

1 (One) fully paid-up equity share of the Resulting Company having face value of Rs. 5 (Rupees Five) each for every 1 (one) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Company.

RESOLVED FURTHER THAT the undertaking with regards to non-applicability of requirements prescribed in terms of Paragraph A.10.(b) read with Paragraph A.10.(a) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**") is hereby approved and certificate dated November 12, 2024, obtained from CNK & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101961W/W-100036), Statutory Auditors of the Company, certifying the undertaking clearly stating the reasons for the non-applicability of requirements stated in Paragraph A.10.(b) read with Paragraph A.10.(a) of Part I of the SEBI Master Circular, duly initialed by the Company Secretary of the Company for the purpose of identification, be and hereby noted and accepted.

RESOLVED FURTHER THAT certificate issued by CNK & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101961W/W-100036), Statutory Auditors of the Company, confirming the accounting treatment in the prescribed manner in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles, a copy of which is tabled at the meeting, duly initialed by the Company Secretary for the purpose of identification, be and is hereby noted and accepted.

RESOLVED FURTHER THAT Mr. Bhaskar M. Parekh, Whole-time Director & Executive Chairman, Mr. Dilip M. Parekh, Managing Director, Mr. Dharmesh R. Sachade, Chief Financial Officer, Mr. Manoj Toshniwal, VP Accounts and Finance, Ms. Prachi M. Mankame, Company Secretary and Compliance officer be and are hereby severally authorised to take all such steps in connection with the following:

- (a) Finalize and settle the draft Scheme, draft of the notices and explanatory statements for convening the meetings of the shareholders and/or creditors of the Company, other documents as may be necessary, under Sections 230 to 232 and other applicable provisions under the Act, as may be



- required, for any reason whatsoever, or in terms of the directions of the Tribunal, or under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“**LODR Regulations**”) and SEBI Master Circular, and in terms of the directions of SEBI (if any), and assent to such alterations, conditions and modifications, if any, to the Scheme as may be required by the parties, prescribed or imposed by the Tribunal and/or SEBI or as they may consider necessary or desirable to give effect to the Scheme;
- (b) To sign, verify, consent, issue and execute affidavits/ consent letters, as a shareholder/ creditor of the Resulting Company, as the case maybe, and attend the Tribunal convened meeting(s) and represent the Company including voting at such Tribunal convened meeting(s), for and on behalf of the Company, as a shareholder or creditor of the Resulting Company, for filing with the Tribunal, as the case may be;
 - (c) Settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);
 - (d) To suspend or withdraw the Scheme from time to time as may be specified by any statutory/ competent authority or as may be suo moto decided by the Board in its absolute discretion;
 - (e) To make necessary applications, petitions, appeals, deeds, advertisements, disclosures, announcements, declarations, documents, vakalatnama, affidavits, fill the requisite forms, make any other filings (as applicable) and represent before the relevant court, tribunal, or statutory/ regulatory authorities in India or abroad, for the purpose of notifying or for obtaining requisite approvals/ no objection reports including ‘in principle’ approvals, as and when required;
 - (f) Obtain the requisite approval and/ or consents of the secured lenders of the Company, banks, financial institutions or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
 - (g) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars, scrutinizers (for conducting voting at the Tribunal convened meetings) or any other person or agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and to do all such acts, deeds and things as may be necessary in this regard;
 - (h) Suitably inform, apply and/ or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances, Maharashtra Industrial Development Corporation, Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Limited, customs authorities, excise authorities, income tax authorities, goods and services tax authorities, employees’ state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, bodies, etc., and/or to represent the Company before the said authorities, agencies and bodies and to sign and submit



such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds, affidavits or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;

- (i) To authenticate and affix the common seal of the Company on any documents, deeds, agreements, writings, instruments, proceedings, undertakings, records etc. of the Company (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required; and
- (j) Authorize the officers of the Company and/ or any other persons to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds including deeds of assignment/ conveyance, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board.
- (k) To do all such acts and things and deal with all such matters and take all steps as may be necessary including the modification of the Scheme and/ or the Appointed Date of the Scheme, if required, issuing consent letters and/ or attending/ voting at the meeting as a shareholder/ creditor of any of the company which is a party to this Scheme and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of these resolutions.

RESOLVED FURTHER THAT BSE Limited be and is hereby chosen as the designated stock exchange for coordinating with SEBI for obtaining approval of SEBI in accordance with the LODR Regulations and the SEBI Master Circular.

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share entitlement ratio and specifying the valuation difficulties, if any, as required to be annexed to the notice and explanatory statement as per Section 232(2)(c) of the Act, submitted before the meeting, duly initiated by Mr. Bhaskar M. Parekh, Chairman for the purpose of identification and signed on behalf of the Board of the Company be and is hereby adopted.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed on the aforesaid documents pursuant to the relevant provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT the disclosure to be submitted to the Stock Exchange (BSE Limited) in connection with the Scheme, for and on behalf of the Company, under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of which was circulated to the Directors along with the agenda papers, be and is hereby approved AND THAT Ms. Prachi M Mankame, Company Secretary and Compliance officer or Mr. Dharmesh R. Sachade, Chief Financial Officer or Mr. Manoj Toshniwal, VP – Accounts and Finance be and are hereby authorized severally to submit the said disclosure to the Stock Exchange (BSE Limited), for and on behalf of the Company.



RESOLVED FURTHER THAT the copy of this resolution certified to be true by any one Director of the Company or the Chief Financial Officer or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon severally and to do further acts, deeds, matters and things as may be necessary, proper, expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.”

For Prima Plastics Limited



Prachi M Mankame
Company Secretary and Compliance Officer
M.No. A67042



Date: November 12, 2024

Place: Mumbai



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PRIMA PLASTICS LTD.

REGD. OFFICE & WORKS: 98/4, Prima House, Daman Industrial Estate, Kadaiya, Daman-396210 (UT)
CORP.OFFICE: 41, National House, OPP. Ansa 'A' Bldg, Saki Vihar Road, Powai, Mumbai-400072 (India)

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MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS

CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE

PRIMA INNOVATION LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 4/2024-25 MEETING OF THE BOARD OF DIRECTORS OF PRIMA INNOVATION LIMITED HELD ON TUESDAY, NOVEMBER 12, 2024 AT FLORA BOARDROOM, NOVOTEL MUMBAI INTERNATIONAL AIRPORT, CTS NO. 1359, NEXT TO AIRPORT ROAD METRO STATION, ANDHERI-KURLA ROAD, MUMBAI-400059.

Approval of Scheme of Arrangement for Demerger of Rotational Moulding Business ("Roto Business" or "Demerged Undertaking") of Prima Plastics Limited to Prima Innovation Limited

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 including any modification, amendment, or re-enactment thereof) ("Act") and other applicable laws, rules and regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR") and Master Circular issued by the Securities and Exchange Board of India ("SEBI") dated June 20, 2023 bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 as amended from time to time ("SEBI Master Circular") and Section 2(19AA) of the Income Tax Act, 1961, subject to applicable provisions of the Memorandum and Articles of Association of Prima Innovation Limited ("Resulting Company" or "PIL"), sanction of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Tribunal"), requisite approvals of the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), approval of the members and other classes of persons (as applicable) and statutory/ regulatory authorities, as may be required, the draft Scheme of Arrangement between Prima Plastics Limited ("Demerged Company" or "PPL") and the Company ("Resulting Company" or "PIL" or "the Company") and their respective shareholders and creditors ("Scheme") with respect to the following:

- (i) demerger, transfer and vesting of the Demerged Undertaking from the PPL into the Company on a *going concern* basis and issue of equity shares by the Company to the shareholders of the Company on a proportionate basis, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act; and
- (ii) reduction and cancellation of the entire pre-scheme share capital of the Company, held by PPL

on the terms and conditions as stated therein, draft of which was placed before the Board of Directors of the Company ("Board") and duly initialed by the Director for the purpose of identification, be and is hereby accepted, accorded and approved.

RESOLVED FURTHER THAT the contents of the share entitlement ratio report ("Valuation Report") dated November 12, 2024 issued by ICON VALUATION LLP, Registered Valuer having Registration No. IBBI/RV-E/06/2019/107 bearing LLPIN: AAC-7924, describing the rationale and methodology adopted in arriving at the share entitlement ratio in connection with the Scheme, a copy of which is tabled at the meeting, duly initialed by the Director for the purpose of identification, be and is hereby noted and accepted.



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PRIMA INNOVATION LIMITED

REGD. OFFICE & WORKS :- Survey No.85/1-2, 86/1, Daman Industrial Estate, Kadaiya, Daman

CIN U22207DD2024PLC010039

PRIMA INNOVATION LIMITED

RESOLVED FURTHER THAT for the purposes of the proposed Scheme, the Board does hereby approve the Scheme *interalia*, the following share entitlement ratio:

1 (One) fully paid-up equity share of the Company having face value of Rs. 5 (Rupees Five) each for every 1 (one) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Demerged Company.

RESOLVED FURTHER THAT certificate issued by CNK & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101961W/W-100036), Statutory Auditors of the Company, confirming the accounting treatment in the prescribed manner in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles, a copy of which is tabled at the meeting, duly initialed by the Director for the purpose of identification, be and is hereby noted and accepted.

RESOLVED FURTHER THAT Mr. Dharmesh R Sachade, Authorised Signatory, Mr. Manoj Toshniwal, Authorised Signatory, Ms. Prachi M Mankame, Authorised Signatory or any other Director of the Company, be and are hereby severally authorised to take all such steps in connection with the following:

- (a) Finalize and settle the draft Scheme, draft of the notices and explanatory statements for convening the meetings of the shareholders and/or creditors of the Company, other documents as may be necessary, under Sections 230 to 232 and other applicable provisions under the Act, as may be required, for any reason whatsoever, or in terms of the directions of the Tribunal, and assent to such alterations, conditions and modifications, if any, to the Scheme as may be required by the parties, prescribed or imposed by the Tribunal and/or SEBI or as they may consider necessary or desirable to give effect to the Scheme;
- (b) To sign, verify, consent, issue and execute affidavits/ consent letters, as the case maybe, and attend the Tribunal convened meeting(s) and represent the Company including voting at such Tribunal convened meeting(s), for and on behalf of the Company, for filing with the Tribunal, as the case may be;
- (c) Settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);
- (d) To suspend or withdraw the Scheme from time to time as may be specified by any statutory / competent authority or as may be suo moto decided by the Board in its absolute discretion;
- (e) To make necessary applications, petitions, appeals, deeds, advertisements, disclosures, announcements, declarations, documents, vakalatnama, affidavits, fill the requisite forms, make any other filings (as applicable) and represent before the relevant court, tribunal, or statutory/ regulatory authorities in India or abroad, for the purpose of notifying or for obtaining requisite approvals/ no objection reports including 'in principle' approvals, as and when required;



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PRIMA INNOVATION LIMITED

- (f) Obtain the requisite approval and/ or consents of the secured lenders of the Company, banks, financial institutions or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (g) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars, scrutinizers (for conducting voting at the Tribunal convened meetings) or any other person or agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and to do all such acts, deeds and things as may be necessary in this regard;
- (h) Suitably inform, apply and/ or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances, Maharashtra Industrial Development Corporation, Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Limited, customs authorities, excise authorities, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, bodies, etc., and/or to represent the Company before the said authorities, agencies and bodies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds, affidavits or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;
- (i) To authenticate and affix the common seal of the Company on any documents, deeds, agreements, writings, instruments, proceedings, undertakings, records etc. of the Company (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required; and
- (j) Authorize the officers of the Company and/ or any other persons to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds including deeds of assignment/ conveyance, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board.
- (k) To do all such acts and things and deal with all such matters and take all steps as may be necessary including the modification of the Scheme and/ or the Appointed Date of the Scheme, if required, issuing consent letters and/ or attending/ voting at the meeting as a shareholder/ creditor of any of the company which is a party to this Scheme and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of these resolutions.



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RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share entitlement ratio and specifying the valuation difficulties, if any, as required to be annexed to the notice and explanatory statement as per Section 232(2)(c) of the Act, submitted before the meeting, duly initiated by Mr. Pratik B. Parekh, Director or any other director severally for the purpose of identification and signed on behalf of the Board of the Company be and is hereby adopted.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed on the aforesaid documents pursuant to the relevant provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT the disclosure to be submitted to the Stock Exchanges (BSE Limited) in connection with the Scheme, for and on behalf of the Demerged Company, under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby approved AND THAT Ms. Prachi M Mankame, Authorised Signatory or Mr. Dharmesh R Sachade, Authorised Signatory or Mr. Manoj Toshniwal, Authorised Signatory, be and are hereby authorized severally to submit the said disclosure to the Stock Exchange (BSE Limited), for and on behalf of the Company.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any one Director of the Company or the Authorized Signatory be submitted to the concerned authorities and they be requested to act thereon severally and to do further acts, deeds, matters and things as may be necessary, proper, expedient to give effect to the Scheme and for matters connected therewith or incidental thereto."

For Prima Innovation Limited

P. B. Parekh



Name: Mr. Pratik B. Parekh
Director
DIN: 07323730

Date: November 12, 2024
Place: Mumbai



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